(c) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF CIVIL AVIATION (SHRI PRAFUL PATEL): (a) and (b) An incident has been reported where a passenger scheduled to travel on Kingfisher airlines flight IT-308 from Delhi to Mumbai on 25.10.2007 had asked for a copy of the "Navbharat Times" from a lady ground staff of the airlines. On being informed that only English version of the Times was available, the passenger got agitated and abusive. Since he was reportedly under the influence of alcohol, the airline did not allow him to travel. Two passengers who were accompanying him were also off loaded as they did not want to travel without him.

(c) There are no criteria prescribed for providing newspapers in the airport lounges. However, at Indira Gandhi International Airport (IGI), Hindi Newspapers Hindustan, Navbharat, Dainik Jagran, Amar Ujala, Jansatta , Dainik Bhasker, Sahara are available in the waiting lounges, apart from English newspapers.

(d) and (e) No, Sir, Discretion of providing newspapers on board the aircraft lies with the concerned airlines. Government does not regulate subcription of regional dailies for the passengers in the aircraft. However, National Carrier does carry Hindi and Regional language newspapers and magazines.

Spurt in stock market index

*76. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government have taken note of the recent spurt of stock market index due to abnormal flow of foreign capital in the Indian market;

(b) if so, the extent of foreign investment received in the country during the last three months ending 31/10/07 and the percentage thereof in the form of Participatory Notes; and

(c) the steps proposed to be taken by Government to ensure stability of the stock market and the protection of the small investors in investments in private equity?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) The movement in stock market indices is a function of the perceptions of investors—domestic and overseas, retail and institutional—about the economy, the sector and the company. This perception is influenced by many factors including the macro-economic environment, growth potential of the economy, corporate performance, domestic and international events, and market sentiments. Taking into account the turnover of Foreign Institutional Investors from October 2006 to October 2007 *vis-a-vis* the total turnover, an analysis done by SEBI reveals that there appears to be no casual relationship between foreign institutional investment and changes in the stock market index.

(b) Foreign investments by SEBI registered Foreign Institutional Investors during the last three months with the share of participatory notes (PNs) is as below:

Figures at the end of month of	Figures reported in the month of	No. of FIIs issuing PNs	Assets Under Management of FIIs (Rs. Cr.)	National Value of Underlying Indian securities against which PNs have been issued (Rs. Cr.)	B as % of A
			A	B	
July-07	August-07	28	709,800	350,026	49.3%
August-07	September-07	27	685,636	353,484	51.6%
September-07	October-07	28	799,725	439,696	55.00%

(c) SEBI is keeping a constant vigil on the market, irrespective of the levels of the Sensex and has taken immediate action wherever warranted. SEBI and the Exchanges have put in place systems and practices to promote a safe, transparent and efficient market and to protect market integrity. The systems include advanced risk management mechanisms comprising on-line monitoring and surveillance and various limits on positions, margin requirements, circuit filters, etc. which reduce the scope for excessive volatility in the market.

Multi-level taxation system on petro-products

†*77. SHRI AJAY SINGH CHAUTALA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that following multi-level taxation system, prices of petro-products are increased from time to time;

(b) whether Government propose to formulate a consumer-friendly pricing policy by doing away with multi-level taxation system and making production cost as the basis for pricing; and

(c) if so, by when?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MURLI DEORA): (a) As per the Constitution, Central Government, State Governments and Local bodies are eligible to levy taxes. Thus taxes are levied at the Central level, State level and Local levels. Changes in rates of taxes at various levels results in changes in prices of petroleum products. The current duty structure on petroleum products at the Central Government level is given in the Statement (*See* below).

(b) and (c) The Central Government has consistently followed a consumer friendly pricing policy. Consequently, the burden of high international oil prices is being shared by the oil PSUs and the Government and not borne by the consumer.

Central Government has reduced taxes from time to time to protect the vulnerable section of the society. Central taxes—both customs duties and excise duties—have been made nil for PDS kerosene and domestic LPG. In addition domestic LPG has been placed under the category of 'Declared Goods' restricting the ability of the State Governments to levy taxes in excess of 4%. Further, customs duties on all petroleum products and crude have come down during the tenure of UPA Government.

Customs Duties	As on 9.7.2004	As on 19.8.2004	As on 1.3.2005	As on 14.6.2006	As on 1.3.2007
Crude	10	10	5	5	5
Motor Spirit	20	15	10	7.50	7.50
Diesel	20	15	10	7.50	7.50
Kerosene (PDS)	10	5	Nil	Nil	Nil
LPG	10	5	Nil	Nil	Nil

To protect the vulnerable section of the society, Government has not increased the prices of PDS kerosene and domestic LPG over last three years. Further there has been no increase in prices of petrol and diesel during the current year.

Government is partly compensating the PSU Oil Marketing Companies towards their under recoveries resulting from moderating the impact of high international oil prices on retail prices of sensitive petroleum products through issue of oil bonds.

† Original notice of the question was received in Hindi.